

June 2007



POLICE & FIREFIGHTERS' PENSION BOARD REGULAR MEETING

Pursuant to authority of Ordinance C-00-34, Article II, this regular meeting of the Police & Firefighters' Pension Board convened at 12:35 P.M., Wednesday, June 13, 2007 in the Pension Board Conference Room, 888 S. Andrews Avenue, Suite 202, Ft. Lauderdale, Florida 33316.

PRESENT:

- Allan Curry, Chairman
- Romney Rogers, Secretary
- Ian Kemp, Trustee
- Mark Burnam, Trustee
- Richard Fortunato, Trustee
- Dennis Hole, Trustee
- Steve Cypen, Board Attorney
- Lynn Wenguer, Administrator
- Laurie DeZayas, Pension Aide
- Renee Lipton, Recording Secretary

ABSENT:

- Michael Dew, Vice Chairman
- Betty Burrell, Ex-officio
- James G. Behrendt, City Controller

ALSO PRESENT:

- Fuzzy Larkin, President, Retirees' Assoc.
- Bill Paton, Vice President, Retirees' Assoc.
- Linda Solomon-Duffey, Secretary, Retirees' Assoc.
- Nancy Cohen, Treasurer, Retirees' Assoc.
- Frank Colleran, Retirees' Assoc.

ASSET VALUE as of June 12, 2007: \$485,337,874.

Chairman Curry called the meeting to order at 12:35 P.M.

MINUTES: Regular Meeting, May 11, 2007. Mr. Curry made a correction to the minutes by deleting the following sentence on page 7 "The enhanced value-added strategy had a high return focus with a low-risk strategy and short-term appreciation potential". Mr. Kemp then made a motion to approve the minutes as corrected with Mr. Burnam seconding the motion. The motion was approved UNANIMOUSLY by the Board.

BENEFIT REVIEW: POLICE DEPARTMENT – Beneficiary (Retiree Death): Janice Dillon dependent upon Homer C. Dillon. Date of retirement May 4, 1993. Retiree date of death May 5, 2007. Monthly pension benefit \$2,783.21 for one year; reduced to \$1,669.93 (60%).

Beneficiary (Retiree Death): Barbara Stevenson dependent upon Donald R. Stevenson. Date of retirement December 1, 1990. Retiree date of death May 27, 2007. Monthly pension benefit \$2667.01 for one year. Reduced to \$1,600.21 (60%).

Vesting; Jonathan A. Welker, Police Officer. Last day worked June 17, 2007 with 12.33 years of service. Benefits to commence on February 20, 2015. Monthly pension benefit \$2,502.45.

Requests for Lump Sum Refund: John A. Clarke, Police Officer. Date of separation April 5, 2007 with 6.63 years of creditable service. Lump sum payment due \$25,528.14.

Chris M. Collins, Police Officer. Date of separation June 1, 2007 with 5.08 creditable years of service. Lump sum payment due \$17,855.65.

Jesus A. Fung, Police Officer. Date of separation March 1, 2007 with .94 years of creditable service. Lump sum payment due \$2,617.00.

Franny Nunez, Police Officer. Date of separation May 2, 2007 with .72 years of creditable service. Lump sum payment due \$2,561.95.

FIRE DEPARTMENT – Beneficiary (Retiree Death): Bessy Manchester dependent upon Richard R. Manchester. Date of retirement May 1, 1973. Retiree date of death May 16, 2007. Monthly pension benefit \$3,345.13 for one year; reduced to \$1,407.00 (60%).

Request for Lump Sum Refund: Alexander Boardman, Firefighter. Date of separation June 2, 2007 with 2.07 years of creditable service. Lump sum payment due \$6,946.37.

Mr. Fortunato made a motion to approve the Benefit Review with Mr. Kemp seconding the motion. The motion was approved **UNANIMOUSLY** by the Board.

BILLS: Agincourt submitted a bill for investment management fees for the period of 1/1/07 through 3/31/07 in the amount of \$50,916.28.

Northpointe submitted a bill for investment management fees for the quarter ended 3/31/07 in the amount of \$52,299.21.

Northern Trust Co. submitted a bill for custodial service for the period of 01/01/2007 through 03/31/2007 in the amount of \$47,957.86. Mr. Burnam questioned this bill. The bill was then removed from the agenda to have the administrator review the total with the Bank.

Stanley, Holcombe & Assoc. submitted a bill for actuarial consulting services from June 10, 2006 through May 18, 2007 in the amount of \$18,402.00.

Koch Reiss & Co. submitted a progress bill re audit work for the period ended 09/30/06 in the amount of \$5,500.00.

Cypen & Cypen submitted an interim invoice for professional services rendered from 04/01/07 through 04/31/07 in the amount of \$2,666.45.

The Institute for Cardiovascular Care submitted a bill for examination of Doniel A. Acosta in the amount of \$625.00.

Mr. Burnam made a motion to approve payment of these bills (except for Northern Trust) as submitted with Mr. Rogers seconding the motion. The motion was approved **UNANIMOUSLY** by the Board.

INPUT FROM ACTIVE & RETIRED

POLICE OFFICERS & FIREFIGHTERS: Mr. Larkin questioned the language in Ordinance No. C-07-xx. Mr. Cypen answered that this was the same language used in prior years. This Cost of Living Adjustment is going before the City Commission on June 19, 2007 for the first reading. An Impact Statement was discussed. The administrator will have the Actuary prepare an Impact Statement.

ADMINISTRATOR'S REPORT: Retirees' Health Insurance.

Mr. Cypen then discussed the Healthcare Enhancement for Local Public Safety (HELPS) Retirees Act. This act will now include those with self-insurance in the HELPS Retirees Act to allow retired public safety officers to shield up to \$3,000 of the pension benefit from federal tax if the money is used to pay health insurance premiums. The administrator will advise the City Finance Department that \$3,000 of health insurance payments is non-taxable.

Real Estate Manager Contracts: Ms. Wenguer advised that the contracts have been approved. The trustees then discussed the Placement Fee Disclosure from American Realty Advisors. Mr. Cypen questioned why they did not disclose

this information at the presentation.

After additional discussion, Mr. Hole made a motion to accept the Placement Fee Disclosure letter. Mr. Rogers seconded the motion. The motion was made **UNANIMOUSLY** by the Board.

Fiduciary Liability Insurance: Ms. Wenguer advised the trustees that she has not heard from the City. She is waiting for additional information.

Me Too II: Mr. Cypen stated that although he has confidence in the outcome of this lawsuit, he is waiting for final word from the Judge.

Systematic's Letter dated May 21, 2007. Ms. Wenguer will review this letter with Mr. Pulos and ask him to report to the trustees as to what impact, if any, these changes will have on this Plan.

Ms. Wenguer to also check with Mr. Pulos re unrated CMO's.

George Amberge Attorney's Brief: Mr. Curry asked Mr. Cypen what the status of this was. Mr. Cypen stated that he has not received a brief from Mr. Amberge's attorney; therefore he has not responded.

New Business: Survivors' Academic Pay – Ms. Wenguer advised the Board that these figures have been finalized and W4-Ps are being mailed. The checks should be going out within the next two weeks.

Assignment Pay for Firefighters: Mr. Kemp discussed the fact that the City had been advised by their legal department that rescue pay and crew chief pay should be included in assignment pay. This problem seems to have arisen when the payroll system was changed. The administrator will work on correcting this situation.

Pensions & Investment Age Article: Mr. Kemp pointed out an error in this article. Ms. Wenguer will have the magazine make a correction.

Postage Scale: Ms. Wenguer will look into the feasibility of purchasing this item.

Summary Plan Description (SPD): Is being updated to include real estate investment managers.

Policy & Procedures Manual: These manuals are being worked on.

Quarterly Budget Review: Will be reviewed at July meeting.

Job Description for New Hire: A completed job description including the benefit package will be on the July agenda.

Share Money Report: Mr. Kemp requested a separate report on the Share money. This report will be provided by the Administrator.

Web Site: Mr. Curry remarked that this was in process.

Heckman Lawsuit: A 1099C correction was provided. Mr. Heckman should receive a refund and then repay the fund.

Open Issues: Mr. Rogers requested that Open Issues should be listed at the end of the minutes.

FOR YOUR INFORMATION: No action.

There being no further business to be brought before the Board, Mr. Rogers made a motion to adjourn at 1:25 P.M. with Mr. Burnam seconding the motion. The motion was **UNANIMOUSLY** approved.

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